

ORDINANCE NO. 49-948

AN ORDINANCE AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF WICHITA, KANSAS TO PAY ALL OR A PORTION OF THE COSTS OF CERTAIN IMPROVEMENTS RELATED TO THE MOSLEY AVENUE PROJECT AREA LOCATED WITHIN THE OLD TOWN CINEMA REDEVELOPMENT DISTRICT.

WHEREAS, the City of Wichita, Kansas (the “City”) is a municipal corporation duly organized and validly existing under the laws of the State of Kansas (the “State”) as a city of the first class; and

WHEREAS, by Ordinance No. 44-464, passed December 21, 1999, and published December 24, 1999, the City of Wichita, Kansas (the “City”) established a redevelopment district pursuant to K.S.A. 12-1770 *et seq.*, as amended (the “Act”), known as the Old Town Cinema Redevelopment District (the “District”), and

WHEREAS, by Ordinance No. 45-157, adopted December 18, 2001, and published December 22, 2001, the City removed certain property and reduced the boundaries of the District pursuant to K.S.A. 12-1771(g); and

WHEREAS, the District Plan for the District provided that redevelopment of the District would be in several project areas within the District as set forth in separate redevelopment plans to be approved by the governing body of the City pursuant to the Act; and

WHEREAS, pursuant to Ordinance No. 49-849, passed October 21, 2014, and published October 24, 2014, a non-substantial amendment to Ordinance No. 44-464 and the District Plan was made by attaching a map of the proposed project areas; and

WHEREAS, the City has prepared an additional redevelopment project plan entitled “Redevelopment Project Plan for Mosley Avenue Project Area, dated October 23, 2014” (the “Project Plan”) in accordance with the Act, which includes, but is not limited to, the reconstruction of Mosley Avenue from 2nd Street to 3rd Street and Rock Island Avenue for one-half block south of 3rd Street as brick streets with streetscape amenities and on-street parking consistent with the design of the other streets in the District, together with ornamental lighting, landscaping, benches, trash cans, bicycle racks, brick streets and sidewalks and related site and public improvements (the “Project”) all in conjunction with development of commercial structures by a private developer within the Mosley Avenue Project Area of the District (the “Project Area”) and is considering adoption of the Project Plan; and

WHEREAS, on October 23, 2014, the Wichita Sedgwick County Metropolitan Area Planning Commission reviewed the proposed Project Plan and has adopted a resolution finding that the Project Plan is consistent with the comprehensive plan for the development of the City; and

WHEREAS, after complying with procedural requirements of the Act, by Ordinance No. 49-918, passed March 3, 2015, and published March 6, 2015, the City adopted the Project Plan; and

WHEREAS, the City has negotiated a Development Agreement, dated as of March 10, 2015, between the City and Mosley Investments LLC (the “Developer”) related to the public improvements described in the Project Plan (the “Development Agreement”); and

WHEREAS, the City is authorized, pursuant to the Constitution, particularly Article 12, Section 5 thereof, and statutes of the State of Kansas, particularly of K.S.A. 12-101 *et seq.*, as amended (collectively, the “Home Rule Act”), the Act and K.S.A. 13-1024a, as amended by Charter Ordinance No. 156 of the City (the “Charter Ordinance”), the issuance by the City of its: (a) full faith and credit tax increment bonds, in one or more series, in an aggregate principal amount necessary to finance eligible costs authorized by the Act, and related reserves and financing costs, and (b) general obligation bonds, in one or more series, in an aggregate principal amount necessary to finance costs set forth in the Project Plan and Development Agreement; and related reserves and financing costs (collectively, the “Bonds”); and

WHEREAS, the Governing Body desires to approve the Development Agreement and authorize the issuance of Bonds to implement such amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

Section 1. Development Agreement. The Development Agreement is hereby approved in substantially the form presented to the Governing Body, with such changes as may be approved by the City Attorney. The Mayor is hereby authorized to execute the Development Agreement by and on behalf of the City and the City Clerk is hereby authorized to attest such signature.

Section 2. Financing Authorization. The Governing Body declares its intention to issue and sell, pursuant to the Home Rule Act, the Act and the Charter Ordinance, the Bonds, to finance all or a portion of the project costs to be paid by the City pursuant to the Development Agreement and Development Agreement Amendment. The Bonds may be issued to reimburse the City for such project costs pursuant to Treasury Regulation §1.150-2.

Section 3. Effective Date. This Ordinance shall take effect and be in force from and after its passage and publication of a summary thereof one time in the official City newspaper.

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PASSED by the Governing Body on March 17, 2015.

Carl Brewer, Mayor

(Seal)

ATTEST:

Karen Sublett, City Clerk

APPROVED AS TO FORM:

Sharon L. Dickgraft, Interim Director of
Law and City Attorney

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